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ELIAS C. ALVORD (1942)
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RECORDATION NO. 15504-CCCC

FILED 1425

JAN 15 1993 8-05 PM

INTERSTATE COMMERCE COMMISSION
OF COUNSEL
URBAN A. LESTER

3-015A034

January 15, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three duly executed and acknowledged copies of a Release Agreement dated as of January 15, 1993, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, which was duly filed and recorded with the Commission on February 12, 1988 under Recordation Number 15504, as supplemented by the Security Agreement Supplement dated as of June 10, 1992 which was filed on June 15, 1992 under Recordation Number 15504-AAAA.

The name and address of the party executing the enclosed document are:

The Bank of California, N.A.
P.O. Box 3121
Portland, OR 97208

A description of the railroad equipment covered by the enclosed document is: One hundred eighty (180) mechanical refrigerated boxcars marked VCY25000 through VCY25129, inclusive, and VCY25131 through VCY25180, inclusive.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Suite 200, Washington, DC 20006.

Very truly yours,

Robert W. Alvord

Interstate Commerce Commission
Washington, D.C. 20423

1/15/93

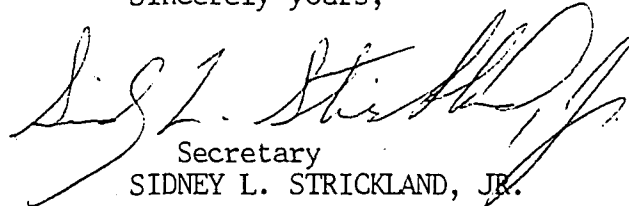
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on **1/15/93** at **1:05pm**, and assigned
recordation number(s). **15504-CCCC 17946-A & 17946-B**

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2-18-93

RELEASE AGREEMENT JAN 15 1993 1-05 PM

INTERSTATE COMMERCE COMMISSION
This Release Agreement is made as of January 15, 1993 by The Bank of California, N.A. ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

RECITALS:

- A. Pursuant to a Credit Agreement dated May 25, 1990 between Lender and Borrower, Lender has made a loan to Borrower (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lender a Security Agreement dated as of February 11, 1988, filed for record in the office of the Interstate Commerce Commission in Washington D.C. on February 12, 1988, at 1:05 p.m. and was assigned recordation number 15504 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).
- B. A Security Agreement Supplement (as defined in the Security Agreement) was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on June 15, 1992 at 1:50 p.m. and was assigned recordation number 15504-AAAA.
- C. Borrower has requested and Lender has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 to this Agreement ("Released Equipment").

NOW THEREFORE, Lender agrees as follows:

- (1) With this Release Lender has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Equipment.
- (2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Borrower in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA, N.A.

By: Stephen Clive
Stephen Clive
Assistant Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 12th day of January, 1993, before me, Faye Kramer, the undersigned Notary Public, personally appeared Stephen Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

Faye Kramer
FAYE KRAMER
NOTARY PUBLIC-OREGON
MY COMMISSION EXPIRES 2-29-93

Notary Public for Oregon
My Commission expires _____

ATTACHMENT 1
TO
RELEASE AGREEMENT


Initial

Description of Equipment:

One hundred eighty (180) mechanical refrigerated boxcars marked VCY25000 through VCY25129, inclusive and VCY25131 through VCY25180, inclusive.

Lessee:

Southern Pacific Transportation Company
One Market Plaza
San Francisco, CA 94105